



**FOR IMMEDIATE RELEASE**

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## **Budget and Finance Committee approves the Navajo Nation Economic Development Fund Management Plan**

**WINDOW ROCK** – On Tuesday, the Budget and Finance Committee approved the Navajo Nation Economic Development fund management plan, which allocates one-half percent of the Navajo Nation sales tax for economic development purposes.

According to Legislation No. 0242-13, the fund management plan will be utilized towards stimulating economic development to improve the Nation's economy through small business, commercial, industrial, and tourism sectors of the Navajo Nation.

Legislation co-sponsor and BFC vice chair Council Delegate Jonathan Nez (Shonto, Navajo Mountain, Oljato, Ts'ah Bii Kin) said the Division of Economic Development would execute the fund management plan for the economic development initiative.

"The half-percent of the one-percent sales tax will go towards infrastructure projects, feasibility studies, and other services that promote the sustainment of Navajo businesses," said Delegate Nez.

In 2012, the Navajo Nation Council approved the one-percent sales tax increase from four-percent, in which one half-percent would go towards economic development and the other half-percent would go towards the Navajo Nation Scholarship Fund.

Delegate Nez proposed an amendment recommending that the sales tax allocated for economic development be distributed equitably among the Nation's five agencies for future projects.

BFC voted 3-0 to pass the amendment.

At the conclusion of the meeting, BFC member Council Delegate Nelson BeGaye (Lukachukai, Rock Point, Round Rock, Tsaille/Wheatfields, Tse Ch'izhi) requested that the legislation sponsors provide an update after the funds have been expended to monitor the progress of the economic development initiative.

BFC voted 3-0 to approve Legislation No. 0242-13. BFC serves as the final authority for the legislation.

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